

# **Exhibit 1**

## JONES DAY

222 EAST 41ST STREET • NEW YORK, NEW YORK 10017-6702  
TELEPHONE: 212-326-3939 • FACSIMILE: 212-755-7306

Direct Number: (212) 326-3684  
wjhine@jonesday.com

September 8, 2009

### VIA EMAIL

Christopher M. Green, Esq.  
Boies, Schiller & Flexner LLP  
575 Lexington Avenue, 7<sup>th</sup> Floor  
New York, New York 10017

*In re Lehman Brothers Holdings Inc., et al.*, No. 08-13555 (JMP)

Dear Chris:

This letter is to address Barclays' overdesignation as either Confidential or Highly Confidential the vast majority of deposition testimony taken in this litigation. As you know, the Confidentiality Stipulation and Protective Order Between the Examiner, Debtors, Trustee, Committee and Barclays Capital Inc., dated July 16, 2009 and so-ordered by the Court (the "Confidentiality Order") authorizes Barclays to designate "in good faith" materials produced in discovery as Confidential or Highly Confidential to allow it to prevent disclosure of select categories of competitively sensitive, proprietary or personal information. (*See Confidentiality Ag.* ¶¶ 2-3.) Your recent emails forwarding Barclays' designations as to various deposition transcripts, however, cause us to question whether such designations have been made in "good faith" or in compliance with the Confidentiality Order.

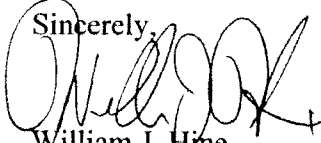
By way of example, Barclays has designated virtually the entirety of Ian Lowitt's deposition transcript as either Confidential or Highly Confidential. Much of this designated testimony concerned Mr. Lowitt's activities, knowledge and/or impressions concerning or acquired during his time at Lehman, prior to the closing of the Sale Transaction and prior to Barclays' acquiring any Lehman assets. Barclays' designations for Mr. Berkenfeld's deposition are equally overreaching, as much of his testimony also involved his work and internal discussions while still at Lehman. In several cases Barclays has designated as confidential the testimony of a witness discussing a document produced by Lehman which Lehman itself has not designated as confidential. These types of designations go beyond the intended scope of the Confidentiality Order and purport to cover business information over which Barclays has never had an ownership or interest. Barclays has no basis for insisting on confidential treatment for activities taking place within Lehman for which Lehman itself requests no such protection. And Barclays' overdesignations go beyond the testimony of these two witnesses.

NYI-4213695v1

JONES DAY

Christopher M. Green, Esq.  
September 8, 2009  
Page 2

Accordingly, we request that you immediately review Barclays' designations with respect to deposition testimony to ensure that they properly comply with the restrictions set forth in the Confidentiality Order.

Sincerely,  
  
William J. Hine

cc: Counsel to the Creditors' Committee (via email)  
Counsel to the LBI Trustee (via email)  
Counsel to the Examiner (via email)